

Strategy Description

Key Trends is a medium-to-long-term systematic trading system, investing in the most liquid futures markets. Based on its innovative probabilistic model, Key Trends is able to detect establishing trends quickly, to characterize high potential established trends, as well as detecting trend reversals sooner, thus elevating Key Trends' profit potential versus its peers. Moreover, thanks to a unique "Global Economic Factor" (GEF) [®], Key Trends is able to assess the strength of global economic trends in order to optimize its portfolio exposure.

Fund Characteristics

Strategy	Key Trends program
Type	Trend following
Process & Trading	100% Systematic
Traded Markets	37 financial futures
Target Volatility	10%
Underlying Holdings	Futures, FX and cash

Key Trends UCITS (A-USD Shares) Net Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-4.22%	2.97%	4.53%	4.75%	-	-	-	-	-	-	-	-	7.99%
2018	5.59%	-4.87%	-0.84%	0.54%	0.54%	0.12%	2.47%	-0.25%	-0.74%	-5.52%	-1.12%	-0.08%	-4.53%
2017	-3.40%	6.67%	-2.16%	0.78%	2.43%	-6.34%	2.35%	1.40%	-3.51%	3.37%	-0.28%	-0.43%	0.18%
2016	-	-	-	-	-	-	-	-	-	-1.62%*	0.68%	3.24%	2.26%

*Inception date: October 7, 2016.

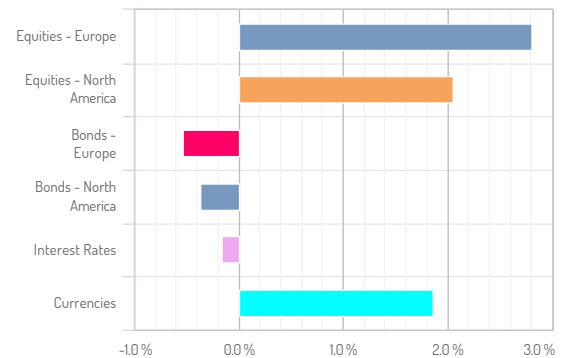
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Performance since Inception (October 7, 2016)



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Monthly Gross Sector Performance



Key Statistics (Based on monthly data)

Rolling Statistics

Return over last 12 months	2.95%
Trailing 12m Volatility	10.36%
Current Margin/Equity Ratio	10.55%
Current drawdown	-2.35%

Since Inception

Annualized Return	2.16%
Annualized Volatility	11.21%
Return / Volatility	0.19
Largest drawdown	-13.39%

Assets

NAV per Share	120.294943
Assets in Key Trends UCITS (approx.)	€ 21 000 000
Assets in Strategy (approx.)	\$ 510 000 000

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Leverage & VaR

Leverage	1431%	VaR 99% 20 days	-9.60%
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Sources : KeyQuant, Bloomberg
Calculation : KeyQuant

Monthly Commentary

For the month ending April 30, 2019, the Key Trends UCITS (A-USD Shares) posted a net return of +4.75%, bringing the net YTD return to +7.99%.

Global stocks rose this month on better-than-expected results from earning season, good economic data and optimism over U.S.-China trade talks. Markets were also pushed by the U.S. Federal Reserve's new wait-and-see approach to rate hikes. In addition, signals of the Chinese economy's rebound contributed to drive riskier assets higher. In this context, risk appetite improved, driving bond yields higher in both the U.S. and Europe. The Brexit extension removed the threat of a no-deal exit, furthering optimism on the U.K. which saw a strong increase of its government bond rates. The USD was flat this month against major currencies and finished slightly higher, benefiting from strong domestic data. The Swiss Franc was down on talk of more negative rates. The Canadian Dollar fell after the Bank of Canada abandoned its bias toward raising rates. Oil prices rose this month on lower exports from Venezuela, Iran and Saudi Arabia, as well as lower U.S. stockpiles, raising expectations of tighter global supplies. The price of gold fell as investors returned to riskier assets.

The biggest winners this month were long equity positions. The strong start of the month on the equity side went along with a poor performance on bonds due to the regained risk appetite from investors. The long positioning on bonds and rates which enabled to deliver the strong gains in March was gradually cut by 35% (on average). Bonds prices rallied sharply on the 24th of April. On the currency side, the model was long the USD against all currencies traded by the program with the Mexican Peso being the lone exception. The Mexican Peso showed strong resiliency since the beginning of the year against the USD and is the second best positive contributor this month. The short Swiss Franc position was decreased and the sector added +1.85% overall.

Key Terms

Structure	Umbrella Investment Company	Administrator	CACEIS Bank, Luxembourg Branch
Type	SICAV	Depository	CACEIS Bank, Luxembourg Branch
Domicile	Luxembourg	Clearing Brokers	Société Générale SA Goldman Sachs Bank Europe SE
Investment Manager	KeyQuant SAS	Auditor	PricewaterhouseCoopers, SC

Share Class Characteristics

Class of Shares	A-EUR	I-EUR	A-USD
Inception Date	May 24, 2013	April 12, 2013	October 7, 2016
Eligibility	Professional Investors only	Professional Investors only	Professional Investors only
Reference Currency	EUR	EUR	USD
Hedged Share Class	-	-	Yes
Liquidity	Weekly & end of Month (2 business days notice)	Weekly & end of Month (2 business days notice)	Weekly & end of Month (2 business days notice)
Minimum Initial Investment	EUR 10,000	EUR 2,000,000	USD 10,000
Management Fees	2%	1.25%	2%
Performance Fees	20%	20%	20%
ISIN Code	LU0904233987	LU0904234019	LU0904234449
Bloomberg Ticker	KEYKTAE LX	KEYKTIE LX	KEYKTAU LX

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Explanatory Notes

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